

EXHIBIT 102

From: Jes Staley <jes.staley@jpmorgan.com>
To: 'jeevacation@gmail.com' <jeevacation@gmail.com>
Sent: 10/27/2010 3:48:58 PM
Subject: Fw: Peter Mandelson

I sent this to Peter

From: Jes Staley
To: [REDACTED]
Sent: Wed Oct 27 07:36:13 2010
Subject: Fw: Peter Mandelson

A good description of where we stand in Russia and the bank deal.

Best
Jes

From: Jes Staley
To: Jeffrey R Costello
Cc: Emilio R Saracho; Yan L Tavrovsky
Sent: Wed Oct 27 07:35:25 2010
Subject: Re: Peter Mandelson

Thanks Jeff. Very helpful. When Lord Mandelson can help, please let me know.

Best
Jes

From: Jeffrey R Costello
To: Jes Staley
Cc: Emilio R Saracho; Yan L Tavrovsky
Sent: Wed Oct 27 05:20:44 2010
Subject: Peter Mandelson

Jes:

Emilio mentioned that Lord Mandelson had informally offered to assist with discussions around Russian privatizations. I thought it would be useful to give you some color on the situation.

We have been meeting regularly over the past year and a half with the Ministry of Economic Development, which is charged with planning and executing the privatization program, and have recently been appointed as one of 10 banks that are authorized by the Russian Government to advise on privatization transactions. Yan and I met yesterday with the Deputy Minister of Economic Development who told us that MinEconDev expects to submit its comprehensive privatization plan -- including the final list of assets -- to the Prime Minister in early November. Once the list and plan have been approved by the Government, we and the other authorized advisers will be invited to bid for the projects we are interested in.

We have also initiated a high-level dialogue this year between Jamie and Finance Minister Kudrin - they met in St. Petersburg in June and in DC two weeks ago. Although the plan is being developed by MinEconDev, the MinFin will need to approve all elements as they relate to federal budget planning. In DC, Kudrin spoke directly about privatization and assured us that once the plan is approved, we will be asked by MinFin as well to give our views. As an aside, we were just appointed by the MinFin to lead their debut Ruble-denominated Eurobond in 1H11.

The privatization plan is very comprehensive and will call for the full or partial privatization of some 900 companies. As you can imagine, there are only a handful that will be relevant for foreign investors and we are fully-engaged with each of those companies to ensure that we have the support of their management teams -- as well as the Government -- when the time comes to award specific mandates. To give you some flavor of our involvement, these target companies include: Russian Railways (we led their debut Eurobond this year and are currently marketing the IPO of one of their largest subsidiaries); Sovcomflot (we led their debut Eurobond this year); Gazprom (we led their benchmark Eurobond this year and were recently appointed their corporate broker); and Sberbank (we led their benchmark Eurobond and are actively assisting them in establishing the first Russian Depositary Receipts program).

In short, I think we are covering all of the bases at the moment. The plan may or may not be approved this year -- it was supposed to be approved last year and the wheels of government grind exceedingly slowly in Russia. Once we are in the running for specific deals, we will be leveraging all sources, including Jamie, Heidi, you, Jakob Frenkel, etc. At that point, it may also make sense to see if Lord Mandelson can be helpful -- certainly would be good to keep a few trump cards in our hand.

I'll keep you apprised as the situation develops, and happy to discuss further if you have any questions.

best,
jrc

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